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RECORDATION NO. 15557-B

FILED 1425

JUL 3 1990 -12 45 PM

INTERSTATE COMMERCE COMMISSION

0-184A058

July 3, 1990 JUL 3 1990 -12 45 PM

INTERSTATE COMMERCE COMMISSION

Recordation No. 15557

Dear Ms. McGee:

\$30.00 filing fee
2 recordation

On behalf of Continental Grain Company, a Delaware corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of two secondary documents, not previously recorded, entitled (1) Assignment and Assumption, entered into June 29, 1990 and (2) First Amendment to Lease Intended for Security, entered into as of June 29, 1990. The aforesaid documents relate to that certain Lease Intended for Security ("Lease") dated as of March 31, 1988, recorded with the Interstate Commerce Commission under Recordation No. 15557 on March 31, 1988, and should be filed under the next available letter designations under Recordation No. 15557, which we believe will be -B and -C, respectively.

15557-B

+

(1) The parties to the Assignment and Assumption
(15557-B) are:

15557-C

Elders Grain, Inc. -- "Lessee/Assignor"
8717 West 110th Street
Suite 600
Overland Park, Kansas 66210

Continental Grain Company -- "New Lessee/Assignee"
277 Park Avenue
New York, New York 10172

The said document, among other things, is an assignment by Elders Grain, Inc. of its right, title and interest in, to and under the above-mentioned Lease and the property leased thereunder, to Continental Grain Company.

The equipment covered by the document is the equipment covered in the aforesaid Lease.

Continental
Rachel Dillman

A short summary of the document to appear in the ICC Index is as follows:

"Assigns rights of Lessee in Lease and equipment thereunder."

(2) The parties to the First Amendment to Lease Intended for Security (15557-C) are:

BA Leasing & Capital Corporation -- Lessor
(Successor to B.A. Leasing Corporation)
Two Embarcadero Center
San Francisco, California

Continental Grain Company -- Lessee
277 Park Avenue
New York, New York 10172

The said document, among other things, restates the description and changes the equipment covered in the Lease.

The equipment covered by this document is 533 ECGX hopper cars as listed in the document.

A short summary of the document to appear in the ICC Index is as follows:

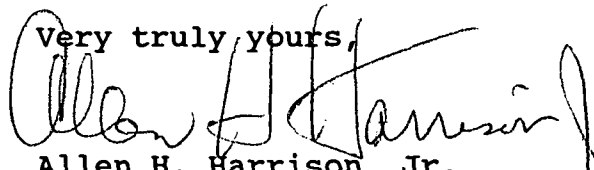
"533 covered hoppers, ECGX numbers."

Please note, indexing to these the two documents also should be made under both Continental Grain Company and under BA Leasing & Capital Corporation, new parties to the instant transactions.

Enclosed is a check in the amount of thirty dollars (\$30) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterparts of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this transmittal letter.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for Continental Grain Co.
for the purpose of this filing

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

BY HAND

RECORDATION NO. 15557-C
JUL 3 1990 - 12 45 PM
INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO LEASE INTENDED FOR SECURITY

THIS FIRST AMENDMENT TO LEASE INTENDED FOR SECURITY is made and entered into as of this 29 day of June, 1990, by and between BA Leasing & Capital Corporation (successor to B.A. Leasing Corporation), a California corporation, with its principal office at Two Embarcadero Center, San Francisco, California ("Lessor") and Continental Grain Company, a Delaware corporation, with its principal office at 277 Park Avenue, New York, New York 10172 ("Lessee").

WHEREAS, Lessor and Elders Grain, Inc. have entered into a Lease Intended for Security dated as of March 31, 1988 (hereinafter referred to as the "Lease"); and

WHEREAS, Concurrently herewith Elders Grain, Inc. and Lessee have executed that certain Assignment and Assumption whereby Lessee has assumed the obligations of lessee under the Lease arising on or after the date hereof; and

WHEREAS, Lessor and Lessee now desire to amend the Lease as hereinafter set forth:

NOW, THEREFORE, the parties hereto agree as follows:

1. From and after the date hereof Continental Grain Company will be deemed to be the Lessee under the Lease.

2. Lessee represents, warrants and covenants with and to Lessor that: (a) Lessee is a corporation duly organized and validly existing under the laws of Delaware; (b) Lessee is duly qualified and in good standing in Delaware and in each other jurisdiction where the failure so to qualify would materially and adversely affect its business, assets, financial condition, operations or prospects; (c) Lessee has corporate power and authority to enter into and perform its obligations under this Lease and each related document to which Lessee is a party; (d) the transaction evidenced by this Lease and each related document to which Lessee is a party has been duly authorized by all necessary corporate action and has been, duly executed and delivered by it, and neither the execution and delivery thereof, nor the consummation of the transactions on its part contemplated thereby, nor its compliance with any of the terms and provisions thereof, (1) requires any approval of stockholders, (2) contravenes any existing Federal, state or local law, judgment, government rule, regulation or order or (3) contravenes its corporate charter or bylaws or any

agreement by which it or any of its property is bound or requires or permits the imposition of a lien upon any of its property; (e) the Lease as amended by this amendment, this Amendment and each related document to which Lessee is a party is, or upon due execution and delivery thereof will be, the legal, valid and binding obligation of Lessee, enforceable against Lessee with respect to obligations arising on or after the date hereof in accordance with its terms; (f) no filing with or approval by any government agency is required in connection with the transactions contemplated hereby, or to protect and preserve the rights of Lessor hereunder, except for the filing of Uniform Commercial Code financing statements in the offices of the Secretaries of State of New York State and Illinois and New York County, New York and the filing of the Assignment and Assumption and this First Amendment to Lease Intended for Security with the Interstate Commerce Commission pursuant to 49 USC §11303; (g) all balance sheets and statements of operations, stockholders' equity, changes in financial position and cash flows heretofore furnished by Lessee to Lessor for the purposes of or in connection with this Lease (including the balance sheet and statement of operations, stockholders's equity and changes in financial position as of December 31, 1989 heretofore delivered by Lessee to Lessor) have been and will be prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, unless otherwise indicated therein and do and will present fairly the financial condition of Lessee and its subsidiaries as of the dates thereof and the results of operations for the periods covered thereby; (h) Lessee has reviewed the Lease and all other documents it deems material thereto and has sought and received such legal, accounting, tax and other professional advice as it deems appropriate, and has independent of and without reliance upon Lessor made its own analysis and decision to assume the obligations of Lessee arising on or after the date hereof under the Lease and to enter into this Amendment; (i) Lessee will promptly change the alpha prefix of the running numbers of each Unit from LGIX to ECGX and preserve the existing numeric suffix of the running number of each Unit; (j) since December 31, 1989 there has been no material adverse change in the financial condition, operations, assets, business or prospects of Lessee, other than any that may have been disclosed in writing to Lessor.

3. The Lease is amended by deleting in its entirety Section 7 thereof and inserting a new Section 7 to read as follows:

Section 7. Insurance.

Lessee, at its own cost and expense, shall keep each Unit insured against all risks, in no event for less than the amount set forth in Section 6.1(b) with respect

to such Unit, and shall maintain public liability insurance against such risks and for such amounts as Lessor may reasonably require. All such insurance shall be in such form and with such companies as Lessor shall approve, shall specify Lessor and Lessee as insureds and shall provide that such insurance may not be cancellable as to Lessor or altered in any way that would affect the interest of Lessor without at least 10 days prior written notice to Lessor. All liability insurance shall be primary, without right of contribution from any other insurance carried by Lessor. All insurance covering loss or damage to the Units shall contain a "breach of warranty" provision satisfactory to Lessor and shall provide that all amounts payable by reason of loss or damage to the Units shall be payable solely to Lessor.

4. Section 8.1 of the Lease is amended by deleting "or" at the end of Section 8.1(e) and the period at the end of Section 8.1(f) and adding at the end of Section 8.1(f) a semicolon and a new Section 8.1(g) to read as follows:

"(g) Any default occurs under any other agreement for the borrowing of money, the extension of credit or the lease of property in an amount equal to or greater than \$10,000,000 under which Lessee may be obligated as borrower, lessee or guarantor, if such default consists of the failure to pay indebtedness when due or if such default gives the holder of the indebtedness the right to accelerate such indebtedness or to terminate any commitment to enter any credit or lease transaction."

5. Section 17 of the Lease is amended by adding before the last sentence thereof a new penultimate sentence to read as follows:

"Lessee will provide any other financial information or reports which Lessor may reasonably request."

6. The Lease is amended by deleting in its entirety Paragraph A of the Schedule and adding a new Paragraph A to read as follows:

"A. Description of Units.

533 type C-113 L covered hopper rail cars bearing the following reporting marks:

ECGX 225-229	ECGX 496-497
ECGX 231-236	ECGX 498-499
ECGX 238-241	ECGX 500-503
ECGX 243-246	ECGX 505-508
ECGX 248-258	ECGX 509

ECGX 260-271	ECGX 510
ECGX 273-274	ECGX 511
ECGX 315-349	ECGX 513-514
ECGX 351-364	ECGX 515
ECGX 366-374	ECGX 516-519
ECGX 375-379	ECGX 521-532
ECGX 381-383	ECGX 534-542
ECGX 385-400	ECGX 544-552
ECGX 402-407	ECGX 554-559
ECGX 409-427	ECGX 560-617
ECGX 429-459	ECGX 619-660
ECGX 461-484	ECGX 661
ECGX 487	ECGX 662-674
ECGX 488-494	ECGX 676-698
ECGX 699	ECGX 729
ECGX 701-710	ECGX 731
ECGX 711-714	ECGX 733-749
ECGX 715-719	ECGX 751-758
ECGX 720	ECGX 760-782
ECGX 722	ECGX 784-795
ECGX 723	ECGX 797-798
ECGX 725-726	ECGX 800-823
ECGX 728	EXGX 825-834"

7. The Lease is amended by adding a new Paragraph J of the Schedule to read as follows:

"J. Financial Covenants.

For so long as any obligation remains outstanding pursuant to the Lease, Lessee shall at all times:

1. Maintain Tangible Net Worth at least equal to the greater of (i) \$450,000,000 or (ii) the amount of Tangible Net Worth Lessee is required to maintain pursuant to that certain Credit Agreement dated as of October 18, 1988 among Lessee, "Finagrain" Campagnie Commerciale Agricole et Financiere S.A., Continental Enterprises Limited and various banks, or under any renewal, extension or replacement thereof.

2. Maintain a minimum working capital of \$130,000,000.

"Tangible Net Worth" means total assets (exclusive of goodwill, patents, trademarks, trade names, organization expense, treasury stock, unamortized debt discount and premium, deferred charges and other like intangibles) less all liabilities (including accrued and deferred income taxes and subordinated liabilities).

Unless otherwise specified in this Lease, all accounting terms used herein shall be interpreted, all

financial information required under this Lease shall be prepared and all financial computations required under this Lease shall be made in accordance with generally accepted accounting principles consistently applied."

8. The Lease is amended by adding a new Paragraph K to the Schedule to read as follows:

"K. Early Termination.

If no event of Default shall exist, Lessee may, by notice to Lessor, terminate this Lease with respect to all but not less than all Units then subject to this Lease. Such notice shall specify a date on or after the 14th Base Rental payment date (the "Termination Date") with respect to the Units, not more than 120 and not less than 30 days after such notice is given. On the Termination Date with respect to the Units, Lessee shall pay to Lessor the Termination Value, as defined below, for the Units computed as of such date. The Termination Value with respect to the Units as of the Termination Date shall be the sum of: (a) the Balance Due as defined in Section 6.1 of the Lease, plus (b) an amount equal to 1 percent of the Balance Due, plus (c) an amount (the "Premium"), equal to or greater than zero, that must be added thereto in order that the Premium plus the Balance Due on the Termination Date shall be equal to the sum of the present values (using discount rates per annum for each obligation equal to the Formula Yield plus 0.25 percent per annum as defined below) as of the Termination Date of (i) all scheduled installments of rent described in Section 6.1(b)(i) of the Lease, and (ii) the Balloon Payment described in Section 6.1(b)(ii) of the Lease. "Formula Yield" for each obligation shall mean, as of any date of determination, the rate shown by Telerate Systems, Inc. for United States Government Treasury obligations of maturities corresponding to the weighted average life, rounded to the nearest month, of the remaining Lease rental obligations including the Balloon Payment. If no maturity exactly corresponding to such rounded weighted average life for such obligation shall appear therein, yields for the two most closely corresponding published maturities shall be calculated pursuant to the foregoing sentence and the Formula Yield shall be interpolated from such yields on a straight-line basis (rounding, in the case of relevant periods, to the nearest month). If such rates shall not have been so published, the Formula Yield in respect of such Termination Date shall be calculated pursuant to the next preceding sentence on the basis of the arithmetic mean of the arithmetic means of the secondary market ask rates, as of approximately 3:00 p.m., New York City time, on

such calculation days, for the actively traded U.S. Government Treasury security or securities with a maturity or maturities most closely corresponding to such rounded weighted average life as reported by three primary United States Government securities dealers in New York City of national standing selected in good faith by Lessor. For the purposes of this paragraph, "calculation day" means any day for which such rates for United States Government securities shall be published by Telerate Systems, Inc., or, if such rates are not so published, then a day banks are open for business in New York, New York and San Francisco, California. In no event shall the Termination Value be less than the Balance Due. Upon the payment of the Termination Value by Lessee in compliance with the provisions of this paragraph, the obligations of Lessee to pay rent hereunder with respect to the Units after the Termination Date shall cease, the term of the Lease shall end on the Termination Date, and, if all other obligations of Lessee under the Lease have been paid and performed in full, Lessor shall execute and deliver, to Lessee or its assignee or nominee, a quitclaim bill of sale (without representations or warranties except that the Units are free and clear of all claims, liens, security interests and other encumbrances by or in favor of any person claiming by, through or under Lessor) for the Units, and such other documents as may be required to release the Units from the terms of this Lease, in such form as may reasonably be requested by Lessee, all at Lessee's expense."

9. The Lease is amended by deleting the period and adding the following at the end of Section 10 thereof:

" which will not be unreasonably withheld.
Notwithstanding any assignment, Lessee shall remain liable as a principal, and not as a surety or guarantor, to the same extent as if no assignment had been made. If an Event of Default shall occur under the Lease, Lessor shall be entitled to all remedies under Section 8.2 against Lessee and/or any assignee."

10. The Lease is amended by adding a new paragraph L to the Schedule to read as follows:

"L. Subleases.

Notwithstanding Section 4.1, as long as no Event of Default exists, Lessee may sublease the Units in blocks of at least 100 Units if the form of each sublease is reasonably acceptable to Lessor and Lessor maintains a prior perfected first priority security interest in the Units. Any sublease shall be expressly subject and

subordinate to the Lease, and shall not relieve Lessee of its obligations under the Lease. Lessee shall provide each proposed sublease to Lessor at least five days prior to its execution, and shall cause each subleasee to execute and deliver to Lessor an Acknowledgment substantially in the form of Exhibit E. Subject to Section 10 of the Lease, Lessee shall not sell, assign, transfer (except to Lessor) or otherwise or incur or suffer to be created or incurred or to exist any lien, claim, security interest or encumbrance (except in favor of Lessor) of any kind of its rights under any sublease. Lessee may not enter more than 20 subleases of the Units without the prior written consent of Lessor which will not be unreasonably withheld and Lessee will pay to Lessor an administrative fee of \$300.00 for the review of each sublease after the tenth sublease. Notwithstanding any sublease, Lessee shall remain liable as a principal, and not as a surety or guarantor, to the same extent as if no subletting had been made. If an Event of Default shall occur under the Lease, Lessor shall be entitled to all remedies under Section 8.2 against Lessee and/or any assignee."

11. The Lease is amended by adding thereto a new Exhibit E to read as set forth in Annex 1 hereto.

12. Pursuant to Paragraph I of the Schedule to the Lease, Lessee hereby notifies Lessor of its election of option (a) thereunder. Lessee shall, at the end of the lease term for all Units, provided that the Lease has not been earlier terminated with respect to such Unit or Units, purchase all Units for an amount equal to 40% of the sum of the purchase Price of each such Unit.

13. Except as is herein specifically amended, all of the terms, covenants, and provisions of the Lease remain in full force and effect.

14. All defined terms used herein shall have the same meaning as in the Lease.

15. This First Amendment to Lease Intended for Security and Assumption may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which for all purposes shall be deemed to be an original and

all such counterparts shall together constitute but one and the same First Amendment to Lease Intended for Security.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease as of the day and year written above.

CONTINENTAL GRAIN COMPANY

BA LEASING & CAPITAL CORPORATION

By: Martin P. Higin
Title: VICE PRESIDENT
NORTH AMERICAN GRAIN
DIVISION

By: _____
Title: _____
By: _____
Title: _____

all such counterparts shall together constitute but one and the same First Amendment to Lease Intended for Security.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease as of the day and year written above.

CONTINENTAL GRAIN COMPANY

BA LEASING & CAPITAL CORPORATION

By: _____

By: 

Title: _____

Title: 

By: 

Title: Assistant Vice President

State of)
County of) SS.
)

BEFORE ME, the undersigned notary, on this day personally appeared _____, to me personally known who, being by me duly sworn, says that he/she is a _____ of _____ ("Company"), that the above Assignment and Assumption ("Agreement") was signed on behalf of the said Company by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing Agreement was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of June, 1990.

[SEAL]

NOTARY PUBLIC

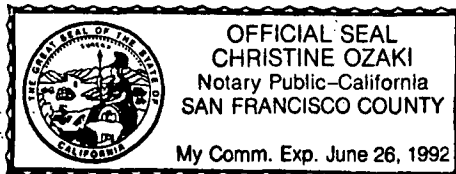
My Commission Expires:

State of CALIFORNIA
County of.) SS.
SAN FRANCISCO)

BEFORE ME, the undersigned notary, on this day personally appeared ROBERT T. DWYER, to me personally known who, being by me duly sworn, says that he/~~she~~ is a VICE PRESIDENT of BALANCE & CAPITAL CORPORATION ("Company"), that the above Assignment and Assumption ("Agreement") was signed on behalf of the said Company by authority of its Board of Directors and he/~~she~~ acknowledged that the execution of the foregoing Agreement was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 29 day of June, 1990.

[SEAL]



Christine Ozaki
NOTARY PUBLIC

My Commission Expires:
6-26-92

State of California)
County of) SS.
San Francisco)

BEFORE ME, the undersigned notary, on this day personally appeared Ken Morris, to me personally known who, being by me duly sworn, says that he ~~she~~ is a Assistant Vice President of BA Leasing & Capital Corporation ("Company"), that the above Assignment and Assumption ("Agreement") was signed on behalf of the said Company by authority of its Board of Directors and he/~~she~~ acknowledged that the execution of the foregoing Agreement was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 29 day of June, 1990.

[SEAL]



Christine Ozaki
NOTARY PUBLIC

My Commission Expires:

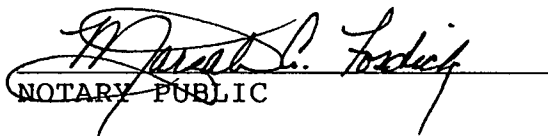
6-26-92

State of Missouri)
County of Jackson) SS.
)

BEFORE ME, the undersigned notary, on this day personally appeared Martin P. Higgins, to me personally known who, being by me duly sworn, says that he/she is a Vice President of Continental Grain Company ("Company"), that the above Assignment and Assumption ("Agreement") was signed on behalf of the said Company by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing Agreement was the free act and deed of the said Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 29 day of June, 1990.

[SEAL]


NOTARY PUBLIC

My Commission Expires:

MARZALE A. FOSDICK
Notary Public, State of Missouri
Commissioned in Clay County
My Commission Expires Jan. 23, 1993